

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **GWA Group Limited (GWA)**
ACN/ARSN **ACN 055 964 380**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **11/01/2024**
The previous notice was given to the company on **04/11/2022**
The previous notice was dated **02/11/2022**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	29,068,476	10.96%	31,972,059	12.055%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer to annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	18/123 Pitt Street Sydney, NSW 2000
GWA Group Limited (GWA)	Building 3B, 188 Holt Street, Pinkenba, QLD 4008

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here *Sylvie Dimarco* date 15/01/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 15/01/2024

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-04	Purchase	158,554.80	78,495	78,495
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-07	Purchase	12,545.50	6,157	6,157
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-08	Purchase	71,382.15	35,027	35,027
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-09	Purchase	31,620.98	15,819	15,819
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-10	Purchase	93,558.60	46,784	46,784
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-15	Purchase	54,419.79	26,238	26,238
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-16	Purchase	132,907.13	64,675	64,675
PIML	HSBC Custody Nominees (Australia) Limited	2022-11-21	Purchase	722,943.70	337,872	337,872
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-01	Purchase	31,339.44	14,509	14,509
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-02	Purchase	759,487.05	350,000	350,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-02	Sale	-689,761.80	-317,868	-317,868
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-28	Purchase	502,504.75	290,000	290,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-06	Purchase	240,183.35	140,870	140,870
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-07	Purchase	39,998.01	23,165	23,165
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-08	Purchase	456,501.40	268,317	268,317
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-10	Purchase	1,150.91	679	679
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-14	Purchase	47,152.47	27,963	27,963
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-15	Purchase	1,402.86	826	826
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-15	Purchase	807,610.50	475,065	475,065
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-23	Purchase	137,012.03	83,504	83,504
PIML	HSBC Custody Nominees (Australia) Limited	2023-03-29	Purchase	16,046.85	9,742	9,742
PIML	HSBC Custody Nominees (Australia) Limited	2023-04-03	Purchase	485,575.13	290,000	290,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-04-20	Purchase	89,563.72	51,215	51,215
PIML	HSBC Custody Nominees (Australia) Limited	2023-05-01	Purchase	11,398.25	6,350	6,350
PIML	HSBC Custody Nominees (Australia) Limited	2023-05-03	Purchase	139,558.16	77,742	77,742
PIML	HSBC Custody Nominees (Australia) Limited	2023-05-04	Purchase	81,154.25	45,089	45,089
PIML	HSBC Custody Nominees (Australia) Limited	2023-05-05	Purchase	45,000.00	25,000	25,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-16	Sale	-60,836.81	-33,758	-33,758
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-27	Sale	-833,750.00	-500,000	-500,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-27	Sale	-833,750.00	-500,000	-500,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-08	Sale	-370,400.40	-200,000	-200,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-15	Sale	-726,524.89	-335,000	-335,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-18	Purchase	239,890.50	125,000	125,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-10	Purchase	93,351.56	52,041	52,041
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-11	Purchase	119,684.33	66,406	66,406
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-16	Purchase	129,567.77	72,809	72,809
PIML	HSBC Custody Nominees (Australia) Limited	2023-11-08	Purchase	353,556.03	197,534	197,534
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-04	Purchase	26,034.13	13,098	13,098
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-05	Purchase	260,915.16	130,698	130,698

PIML	HSBC Custody Nominees (Australia) Limited	2023-12-06	Purchase	499,894.75	250,000	250,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-14	Purchase	464,301.00	230,000	230,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-15	Purchase	59,122.42	29,073	29,073
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-18	Purchase	1,002.56	482	482
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-19	Purchase	218,671.93	100,824	100,824
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-20	Purchase	196,537.11	89,345	89,345
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-21	Purchase	35,142.26	15,990	15,990
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-22	Purchase	142,401.60	64,728	64,728
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-27	Purchase	107,014.50	47,562	47,562
PIML	HSBC Custody Nominees (Australia) Limited	2023-12-28	Purchase	112,397.14	49,743	49,743
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-11	Purchase	18,130.00	8,000	8,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-11	Purchase	143,237.51	62,686	62,686
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-11	Purchase	233,220.81	102,066	102,066
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-11	Purchase	283,404.62	123,337	123,337
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-11	Purchase	461,445.60	200,820	200,820
PIML	National Nominees Pty Ltd	2022-12-15	Purchase	60,566.59	29,475	29,475
PIML	National Nominees Pty Ltd	2023-02-02	Sale	-69,725.25	-32,132	-32,132
PIML	National Nominees Pty Ltd	2023-12-06	Sale	-74,746.00	-37,373	-37,373
PTCO	Perpetual Trustee Company Limited	2023-10-13	Purchase	12,305.79	6,894	6,894

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 15/01/2024

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	302,886	302,886
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,053,498	3,053,498
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,044,057	4,044,057
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,789,158	4,789,158
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,262,160	6,262,160
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	13,087,124	13,087,124
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	426,282	426,282
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	6,894	6,894